
NEWS RELEASE

Investment Units Of United Overseas Bank, Singapore And FleetBoston Financial (NYSE: FBF) Form Alliance To Leverage Respective Investment Expertise And Distribution Strengths In Asia And The Americas

UOB to distribute a Pan-American Equity Fund in Singapore to be sub-advised by Fleet Investment Advisors, and Fleet Investment Management to launch Galaxy Pan-Asian Equity Fund to be sub-advised by UOB

Singapore, 1 August 2000 - The investment units of United Overseas Bank, Singapore (UOB) and FleetBoston Financial (NYSE: FBF) today announced an alliance that will leverage the investment expertise and distribution strengths of the two institutions in Asia and in the Americas respectively. UOB will distribute an equity fund in Singapore through its United Fund family and to be sub-advised by Fleet Investment Advisors and Columbia Management Company, a subsidiary of FleetBoston. Fleet Investment Management, a unit of FleetBoston, will launch a Pan-Asian equity mutual fund within its Galaxy Fund family, to be distributed in the US and to be sub-advised by UOB Global Capital LLC.

Fleet's Galaxy Pan-Asian Fund will invest in listed equities throughout Asia, including Japan. In sub-advising the Fund, UOB Global Capital LLC will use the asset management resources of its Singapore-based affiliate, UOB Asset Management Ltd which has been advising such portfolios since 1986.

"Our approach is based on identifying clients' needs and then meeting them by accessing high quality investment capabilities worldwide through alliances such as the partnership we are announcing today with FleetBoston," said David Goss and Michael Landau, Managing Directors of UOB Global Capital LLC. "The agreement with Fleet will introduce UOB's Asian asset management capabilities to one of America's leading fund managers. It will give our Singapore clients exposure not only to the dynamic US market, but also to exciting opportunities in Latin America and Canada."

"This alliance is a further step in our strategy to expand national and global sales through strategic alliances with high quality partners," said Robert L Ash, Senior Managing Director and Chief Executive Officer of Fleet Investment Management. "This alliance takes advantage of the strength of UOB in Asia and of FleetBoston in the Americas, and effectively leverages our reciprocal asset management and distribution capabilities. This benefits the investment client and provides significant global asset management growth opportunities that will benefit FleetBoston and UOB shareholders."

UOB was founded in Singapore in 1935, and its global asset management subsidiary, UOB Global Capital LLC has offices in New York, Paris and Singapore. UOB's balance sheet assets as at 31 December 1999 were over US\$33 billion and the Bank is rated Aa2 for long-term deposits by Moody's Investors Service. UOB has been listed on the Singapore Exchange since 1970 and has over 300 offices worldwide in 17 countries.

FleetBoston Financial is the eighth largest financial holding company in the United States. A US\$181 billion diversified financial services company, it offers a comprehensive array of innovative financial solutions to 20 million customers in more than 20 countries and territories. Among the Company's key lines of business are investment services, including Senior Financial Consultants, a brokerage sales force in 118 Quick & Reilly Investment Centers, and a leading position in Internet brokerage. Fleet offers full-service banking through more than 1,250 branches in North America and more than 250 offices of BankBoston in Latin America. Fleet Investment Advisors, the investment management arm of FleetBoston, manages over US\$104 billion in assets as at 30 June 2000. FleetBoston Financial is headquartered in Boston and listed on the New York Stock Exchange (NYSE: FBF) and the Boston Stock Exchange (BSE: FBF).